

AMENDMENT NO. 1

TO THE

BUILDING SERVICE 32BJ PENSION FUND  
AGREEMENT AND DECLARATION OF TRUST (dated June 28, 2001)

Pursuant to the amendment authority provided by Article IX Section 1(b) of the Building Service Pension Fund Agreement and Declaration of Trust, the Trustees hereby amend Article VIII Section 6 of the Trust Agreement to read as follows, effective April 1, 2007:

Section 1. Remedies in Event of Employer Default. Upon the failure of any Employer to make any contribution or report required by this Article, a Collective Bargaining Agreement, or a Participation Agreement, within 30 days after such contribution or report is payable or due, the Trustees may in their sole and absolute discretion, take any action necessary, including arbitration, to enforce the making of such report or the payment of such contribution. In addition to, or in lieu of, other remedies provided by law, the Trustees may collect interest and liquidated damages for any contribution made after the due date designated in the collection policy approved by the trustees. The Trustees shall adopt the interest rate and may adjust it from time to time based upon prevailing interest rates or other factors that the Trustees deem to be relevant. The rate for liquidated damages shall be adjusted at any time that the interest rate is adjusted, so that the sum of the nominal annual rates of interest and liquidated damages will be 30%. In any case that arbitration or legal action becomes necessary to collect delinquent contributions, the Trustees shall also be entitled to recover any and all expenses of the collection action, including, but not limited to, counsel fees, audit fees, arbitration costs and fees, and court expenses.

Approved and signed this 28<sup>th</sup> day of March, 2007.

UNION TRUSTEES



Michael P. Fishman



Kevin J. Doyle



Hector J. Figueroa



Kyle Bragg

DEPUTY UNION TRUSTEES

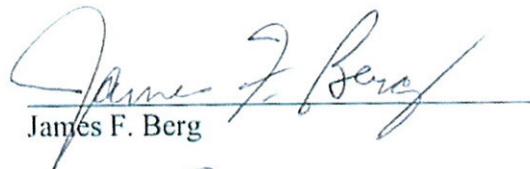


Thomas Giordano



Brian Lambert

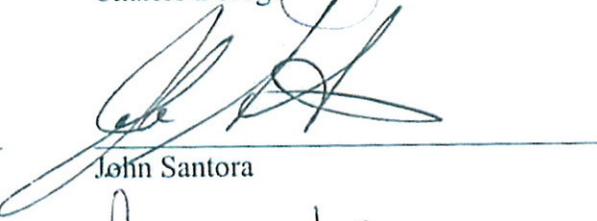
EMPLOYER TRUSTEES



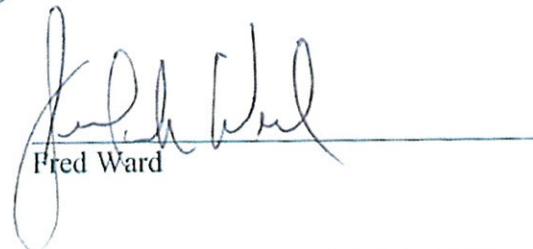
James F. Berg



Charles Dorego



John Santora



Fred Ward

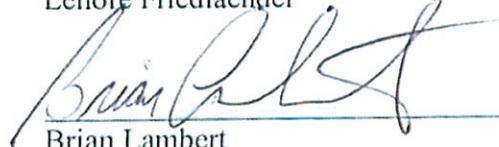
DEPUTY EMPLOYER TRUSTEE



Peter M. Finn



Lenore Friedlaender



Brian Lambert